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NEWS RELEASE

GB MINERALS LTD. ANNOUNCES ENGAGEMENT OF LYCOPODIUM MINERALS CANADA LTD.

September 10, 2014 – Vancouver, British Columbia: GB Minerals Ltd. (the “**Company**”) (TSX-V: GBL) the phosphate development company in Guinea Bissau, is pleased to announce that, further to the announcements previously made that it is planning to carry out further research beyond the NI 43-101 study (the “**NI 43-101 Report**”) of its Farim phosphate project (the “**Farim Project**”) entitled “Feasibility of the Beneficiated Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau an NI 43-101 Report” dated December 19, 2012 (the “**Additional Work**”), it has engaged Lycopodium Minerals Canada Ltd. (“**Lycopodium**”) to conduct the Additional Work and continue to move the Farim Project towards its construction and production phases.

Highlights:

- **Alternative Product Transport to Customers:** subsequent to the publication of the NI 43-101 Report, a road was built to connect the capital of Bissau to the banks of the Cacheu River which is located in close proximity to the Farim Project site. As part of the Additional Work, consideration will be given to the use of this haul route and to the construction of a port at Ponta Chugue at the mouth of the Geba River.
- **Finalization of Process and Plant Design:** the Additional Work will include finalizing the process and plant design to incorporate the results of the test work performed by KEMWorks Technology Inc. (“**KEMWorks**”) in partnership with Lycopodium, which the Company announced on July 16, 2014. It is expected the marketing plan will also be updated to better reflect the revised product specifications.
- **Cost Reduction Opportunities:** a full review of the geology, mine plan, waste management facilities, geotechnical factors and hydrology will be completed with a view to identify further opportunities to improve the design and reduce capital and operating costs.
- **Continued Advancement on Infrastructure and Facilities Design:** work on the mining complex will continue to allow the Farim Project to move closer towards construction.

With respect to the transport of the ore product to customers, the NI 43-101 Report envisaged the use of barges along the Cacheu River and into the Atlantic Ocean where the product would be loaded onto ships at a transshipping station. In light of the construction of a road connecting Bissau to the banks of the Cacheu River which is located across the river and in close proximity to the project site, as part of the Additional Work, consideration will be given to a new transport option that will include the use of a pontoon system to ferry haul trucks across the river. These trucks will then transport the ore product along the newly constructed road. This option will also require the construction of an additional road of approximately 6 kilometres in length to connect the main haul route to the Ponta Chugue, at the mouth of the Geba river. At the Ponta Chugue, the ore product would be loaded onto shipping vessels. Furthermore, consideration will be given to the requirements to build a port for ship loading at this location.

The recently completed test work has indicated that a revised treatment process could produce a high grade, premium product with a P₂O₅ content of 36%. The test work also indicates that it is possible to process the phosphate ore without having to resort to the more costly grinding and magnetic separation techniques. As part of the Additional Work, the process and plant design will be revised to reflect these findings.

In addition to the above, it is expected Lycopodium will undertake a review of the mine to identify any further cost reductions.

Lycopodium has a proven track record of delivering projects on time and on budget, including projects in West Africa of scale similar to that of the Farim Project. In connection with the performance of the Additional Work, it is planned that Lycopodium will work with AMC Consultants Pty Ltd, a leading mining consultancy with experience in over 64,000 projects over its 30 year history, Knight Piésold Ltd., an international consulting firm with over 800 professionals providing engineering and environmental services for the mining, power, water, transportation and construction sectors, and KEMWorks, a consulting and engineering firm specializing in phosphate mining, beneficiation, and phosphate fertilizer technology.

Luis da Silva, President and Chief Executive Officer of the Company, comments:

“We strongly believe the Additional Work will prove valuable to improve the overall economics of the Farim Project and will contribute to increased shareholder value. We are excited to be working with Lycopodium and believe their experience leaves them well placed to complete this work.”

QUALIFIED PERSON

Dr. Francisco Javier Sotillo, MMSA of KEMWorks in Lakeland Florida, who is a qualified person as defined in NI 43-101, prepared and is responsible for the technical information as disclosed in this news release.

ON BEHALF OF THE BOARD

Luis da Silva
President and Chief Executive Officer

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ABOUT GB MINERALS LTD.

GB Minerals Ltd. is a Canadian mining exploration and development company focused on advancing its world class, high quality, development Farim phosphate project in Guinea Bissau, West Africa (the “**Farim Project**”).

Based upon the information in the NI 43-101 study entitled “*Feasibility of the Beneficiated Rock Concentrate of the Farim Phosphate Project, Guinea-Bissau an NI 43-101 Report*” dated December 19, 2012, the Farim Project is estimated to contain measured resources of 64.6 million tonnes at an average grade of 29.11% P₂O₅, indicated resources of 28.1 million tonnes at an average grade of 27.68 P₂O₅ and inferred resources of 18.3 million tonnes at an average grade of 28.66% P₂O₅. The Farim Project has a 25 year mining plan for a run of mine of 32.5 million tonnes at 30.4% P₂O₅ @ 4.5% Fe₂O₃ and 2.5% Al₂O₃ producing 25 million tonnes at a rate of 1 million tonnes per year beneficiated phosphate rock concentrate having an average grade of 33.1% P₂O₅ @ 1.6% Fe₂O₃ and 1.4% Al₂O₃, and total proven and probable reserves of 33.0 million tonnes (dry) with an average ROM P₂O₅ grade of 30.4%.

The Company has already been granted a production license in relation to the Farim Project which is the subject of the feasibility study referred to above and filed under the Company's profile on SEDAR at www.sedar.com on January 17, 2013.

The Company's shares are listed on the TSX Venture Exchange under the trading symbol “GBL”. For additional information, please visit us at www.gbminerals.com.

FORWARD LOOKING STATEMENTS

Certain information in this news release relating to the Company is forward-looking and related to anticipated events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking information contained in this press release includes, but may not be limited to, mineral reserve and mineral resource estimates, the expected mine life and production of the Farim Project, the anticipated exploration and development activities of the Company, the feasibility study, the Additional Work, recapitalization and business plans. By their nature, such statements are subject to significant risks and uncertainties that may cause actual results or events to differ materially from current expectations. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, the Company disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.

Any mineral resource and mineral reserve figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource and mineral reserve estimates in respect of its Farim Project are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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